

after the lapse of many centuries, such monuments are gazed upon only as mournful relics of a once mighty state, they may not awaken such wonder and applause as the unrivalled works of Greece and Rome have excited in our minds, yet the beholder will reflect that they were conceived in a far different spirit—that they were not the trophies of conquest nor the spoils of war, but the softening refinements of peace, the illustrations of a poetry as beautiful as the pagan's, of a creed more sublime than the heathen philosopher ever dreamed of.

### THE GAS MOVEMENT.

MORE DUST IN THE EYE OF THE COMMONS, AND HOW TO 'ABSTRACT' IT.

LOOKING far more to the relative than to the absolute merits of the "Abstract of Return" in which the rates of charge, the capital, and the dividends, of companies established under special Acts of Parliament were presented to the honourable the House of Commons; pleased, moreover, to perceive, that now the more enlightened and less hopeless of directing shareholders themselves must be at length convinced, by the history of their own experience as a class, presented in these their own returns, that the public interests and their own are one and the same, and that the increase of their dividends depends entirely on the diminution of their rates of charge;—we had conceived, mistaken that we were! that to present a few corroborative details in proof of this, was almost all we further had to do with these returns, besides indeed protesting, *moribus*, as we did, against the whole of them with few exceptions, as a full and fair accounting, till at least the 'dividends' should receive some little countenance from the 'bonuses,' which seemed to have turned their backs upon their boon confederates altogether. We had therefore well-nigh made an off-hand ending of our task, awaiting proper time and place for its insertion, when a new misgiving took us rather suddenly a-shock, and shortly thereupon convinced us that our task was not so very near a close as we had imagined—that, in short, —and to our own particular (or rather universal) class of readers, and in confidence, we do not mind disclosing it,—for once we felt the 'dust' even prickling slightly, for an instant, in our own good staring pair of optics. We were very soon, however, up to an effectual eye-snuff, and the benefit of our antidote was willingly shared with our friends the gas consumers, actual and expectant.

In the memorable "Abstract of Return" now under notice and dissection, we must preface, that the honourable and unsuspecting Commons seem to have merely, in an off-hand manner, ordered a return of "the amount of fixed capital of each Gas Company, and the rate per cent. of dividend"—upon that capital, of course. Now, knowing well that the capital fixed by Act of Parliament is not exactly and in every case the capital paid up—or done, we sought some further light on this rather interesting and important point, by a little closer examination of the general structure and particular details of the Abstract of Returns; and the result of that examination must, we fear, afford the principal topic of our present rather incidental and unlooked-for inter-lunation.

In the first place, we must note, that throughout the whole of this return we find one column titled, in explicit response to the "order" given,—"Amount of Fixed Capital"; and, in immediate and sequent juxtaposition, another column titled,—"Rate per cent. of Dividend in each year"—upon the foregoing amount of fixed capital, of course,—there being, in fact, no other column for capital at all. Now, after a thorough search for some explicit or proper distinction between the capital authorised and 'fixed' by every 'Act,' and the amount 'paid up' upon that authorised fixed capital,—some intimation which might enable us, in short, to judge of or to state the rate per cent. of dividend on the amount of capital paid up,—the only really intelligible, useful, or significant statement of profits to be looked for in the whole return,—we find that almost as profound a silence reigns on this as on the cognate head of 'Bonuses.' Passing onwards from one return to another

through all the more important of them, not one syllable or figure is there, in scarcely any one of them, to show the amount of capital paid up, laid out, or otherwise in reality employed, or especially to show the real rate of profit, dividend, or bonus, on the actual capital or outlay. All we have is but the estimated rate of dividend on the full amount of capital authorised and fixed by Act of Parliament! But, in the midst of so profound a silence, here and there some still small voice has ever and anon ingenuously, or inadvertently, acknowledged the distinction, indirectly or by implication. Thus, beginning with the alphabetic 'A,' and running down through all such more or less important heads as Ashton, Barnesley, Bath, Birmingham, Bolton, Bridgewater, Brighton, Cambridge, Canterbury, Carlisle, Congleton, Coventry, Derby, Dover, Exeter, Gloucester, *et multis inter-alia*, not the most distant hint is given of either the actual profit or the actual outlay,—all is "a mockery, a delusion, and a snare,"—a "much more ostensible than real revelation of the secrets of the gas-house" with a vengeance,—till we come to the important town of "Holmfirth" there we find the wished-for distinction first fully and fairly recognised, so far at least as regards the difference between fixed capital and capital paid up,—for there it is confessed, that "the Act limits the fixed capital to 12,000*l.*, while the amount here returned [8,325*l.* only] is the amount of capital paid up." But do not imagine for a moment that even "Holmfirth" was so 'truthful' as to 'reveal too much.' Not even there will you find it admitted, as by parity of circumstance and reason one would have expected it to be admitted, that "the amount here returned is not the amount of dividend per cent. upon the capital paid up alone, but on the whole fixed capital." Next, in course, is Ipswich: not a word of explanation there, of course. Then "Isle of Thanet,"—Holmfirth over again. Then Kendal, Kidderminster, Kingston-upon-Hull—a wonderful exception of the Holmfirth class, in which just so much is admitted, and no more, than that "the Act authorizes the company to raise a fixed capital of 17,000*l.*, but they have only issued shares amounting to 14,125*l.*, upon which [again even, only] 11,712*l.* 10*s.* has been called for." Still, however, does the "rate per cent. of dividend" on the "amount of fixed capital" stand without a word of explanation, limitation, or correction, under its own inappropriate head! Then follow Leeds and Leicester (of both of which anon), with Lincoln, Liverpool, London,—yes, even London,—all as silent as the gravest of the grave on this head,—all snugly sheltered under the thick and dusty canopy provided for their special privacy, not exposure, by the accommodating Commons. But at length we reach "The Equitable" under head of London. Surely something may be looked for from the 'Equitable'? Yes, much may 'be looked for' there, but little will be seen. However, here there is some slight exception: and for the first time is there even an attempt to explain the ostensible rate of dividend. The nominal rates of 4*l.* 10*s.* and 7*l.* 10*s.*, and 3*l.* 10*s.*, and 8*l.*, we are pointedly told, being only "an average rate of dividend of 2*l.* 13*s.* 5*d.* per cent. per annum on the [now for it,—on THE] capital of the company!" That capital—"fixed capital"—the "capital authorized by Act of Parliament" is 200,000*l.*, but what "the capital paid up,"—deponent knoweth not. Then on we go to "The Independent,"—and exceedingly independent it must be of all those wonderful fluctuations between 35 per cent. and nil, which elsewhere cause these curious returns to assume the aspect of an accounting of a set of fund-holding sharebrokers, much more than of quiet and unspeculative shareholders of so steady a light as gas should be; for from 1830 down to 1846 inclusive, the "rate per cent. of dividend" on the "fixed capital" was 6*l.*, even 'without a shadow of turning,' or the most laconic of remarks on either capital or dividend, real or ostensible, paid up or fixed by Act. Then comes the "Phoenix," ever "unable to realize any trade-profit since its establishment," yet ever reviving from the ashes of its own dissolvency or dissolution,—well-feathered and buoyant as ever, with a "fixed capital" of 3,000,000*l.* and what is more, 'poor mouths' notwithstanding,—*bona fide* 'dividends' on that enormous 'fixed' sum-total, ranging from 5*l.* per cent., in 1825, and 6*l.* per cent. in 1828.

33 to 5*l.* per cent. in 1840-46, inclusive, with on no occasion less than 3*l.* per cent. throughout the whole of that long interval!

We intended to have thus discussed the alphabet *ad longum*; but, *ex ped.* Here, *yes, ex urtic. ped.*—the story is one and the same throughout, and we are fairly sickened with it in detail, as we have no doubt others must be. We shall therefore now revert to the relative or comparative details already promised. The instructive nature and object of these, we need scarcely say, are little if at all affected by the preceding exposure. But we cannot do justice to them at the mere fag-end of an article like the present, and must therefore still await another opportunity of presenting them to all and sundry interested in them,—and their name is Legion.

### RAILWAY JOTTINGS.

THE new Act for extension of time in the completion of works (11th Victoria, c. 3), came into operation on Monday week. Various alterations have been made in it since its introduction. If any commoner desire that the period limited by past Acts should be extended, they may within two months after passing the Act apply for such extension to the commissioners of railways, who may require notice in the *London Gazette*, in a newspaper, and on the door of the parish church in which the works or land are situated; objections may be made before the commissioners. On proof and hearing, the commissioners may extend the time for a period not exceeding two years from the expiration of the period allowed by the Acts already passed. Existing contracts and notices to take lands are to be construed as if the Act had not passed. Within a month after the warrant to extend the time is granted and advertised, parties aggrieved by such extension may have awarded to them compensation for additional damage sustained by such extension. The principal alterations in the measure have been made in the eighth and two following provisions. In order to ascertain the opinion of shareholders, made requisite to the making of contracts for new works, it is provided that a general meeting shall be held within six weeks after the passing of the Act, on notice and circular,—the chairman to cast up the number or amount of shares or stock held by shareholders dissenting therefrom, whether sent or expressed at the meeting, and publish the result. Three-fifths must consent. On first May last, there were employed in the United Kingdom on 3,305 miles of 74 railways open for traffic, 47,215 persons; of these 124 were secretaries, managers, and treasurers; 96 engineers; 399 superintendents; 91 storekeepers; 100 accountants and cashiers; 100 draughtsmen; 3,432 clerks; 823 foremen; 2,969 engine-men or drivers, and assistants; 1,163 conductors or guards; 10,800 artificers; 1,041 switchmen; 8,576 policemen, porters, and messengers; 4,148 platelayers; 32,093 labourers; 407 gatekeepers; 151 wagoners; 49 brakemen; and 250 had miscellaneous employment. On 6,455 miles of 128 lines and branches in course of construction at same period, 256,509 persons were employed. Of these 235 were secretaries and managers; 34 treasurers; 549 engineers; 2,182 superintendents and storekeepers; 294 accountants and cashiers; 1,437 draughtsmen and clerks; 240,301 artificers and labourers; 154 inspectors; 32 land-surveyors; 9,741 men or quarrymen; 1,077 foremen; 125 policemen or gatekeepers; 16 porters, servants, or watchmen; 570 platelayers; 1,793 horse-drivers or carters; and 457 had miscellaneous employment. Total number of persons employed on these two classes of line, 303,727.—A modification of our own simple plan for the perfect guardianship of trains, by the opening of a protected line of communication from one part of the train to another, either along the foot-board or through the carriage, has been suggested by a correspondent of the *Railway Record*, who indeed points out the fact that such a mode of "enabling the public to help themselves" in case of fire or other accident in one part of the train, is already practically in operation in the United States, where the guard and money-taker has a range of forty feet in length within the limits of one compartment or carriage, along which he can freely communicate with all the passengers.